

## **MUTUAL RELEASE**

(For the Exclusive Use of Realtor® Members of the Central Illinois Board of Realtors®)

This Mutual Release is attached to and made part of the Real Estate Purchase Contract for the property at

Property: \_\_\_\_\_ Contract Date: \_\_\_\_\_

1. This Mutual Release is effective as of the date last executed below by and among each and all of the following parties:

Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

This Mutual Release is made in consideration of the following:

- Each of the parties acknowledges that, pursuant to said contract, they have undertaken certain obligations to each other; and
- Each of the parties desires to terminate said obligations and declares the Real Estate Purchase Contract null and void; and
- Buyer has paid the sum of \$\_\_\_\_\_ in earnest money to escrow agent, pursuant to the provisions of the Real Estate Purchase Contract.

2. The escrow agent is hereby directed to distribute earnest money as follows:

\$\_\_\_\_\_ to Buyer

\$\_\_\_\_\_ to Seller

and/or to apply funds from earnest money for unpaid expenses incurred as a part of this transaction, (including but not limited to: Real Estate Brokers, Title Companies, Surveyors, Inspectors, Lenders, Appraisers, specifically named below):

\$\_\_\_\_\_ to \_\_\_\_\_

\$\_\_\_\_\_ to \_\_\_\_\_

3. In consideration of the mutual promises and agreements herein, each of the parties hereby releases the other, their heirs, executors, administrators, successors or assigns, salespersons, agents, brokers, licensees, employees, shareholders, partners, officers and directors, or any of them, from all sums of money, accounts, claims, and demands relating to the Real Estate Purchase Contract up to the effective date of this Mutual Release and the said parties, and each of them, do hereby acknowledge the Real Estate Purchase Contract to be null and void (terminated).

This Mutual Release does not affect rights, claims, or defenses of any party against any third party not executing this Mutual Release.

This Mutual Release supersedes all prior negotiations and agreements between the parties hereto. The parties have made no representations, warranties, or agreements other than those contained in this Mutual Release.

\_\_\_\_\_  
*Buyer Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Seller Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Buyer Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Seller Signature*

\_\_\_\_\_  
*Date*